

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

DECLARATION OF WILLIAM J. NATBONY IN SUPPORT OF RESPONSE OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AMBAC ASSURANCE CORPORATION, NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, AND FINANCIAL GUARANTY INSURANCE COMPANY TO SUR-REPLY OF FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO IN OPPOSITION TO MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AMBAC ASSURANCE CORPORATION, NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, AND FINANCIAL GUARANTY INSURANCE COMPANY FOR RELIEF FROM THE AUTOMATIC STAY, OR, IN THE ALTERNATIVE, ADEQUATE PROTECTION

I, WILLIAM J. NATBONY, declare as follows:

1. I am Counsel at the law firm of Cadwalader, Wickersham & Taft LLP, attorneys for Assured Guaranty Corp. and Assured Guaranty Municipal Corp., in the above-captioned cases. I respectfully submit this declaration in connection with the *Response of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company to Sur-Reply of Financial Oversight and Management Board for Puerto Rico in Opposition to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, Or, In the Alternative, Adequate Protection*, dated May 26, 2020 (the “HTA Sur-Reply Response”) on behalf of the Movants.²

2. Submitted herewith are true and correct copies of the following exhibits identified with romanettes, which are identified as such in the HTA Sur-Reply Response. To the extent exhibits were previously cited in the Motion, they were given lettered exhibit designations in my initial declaration of January 16, 2020 submitted in support of the Motion. Likewise, to the extent

² Capitalized terms used in this Declaration but not defined herein shall have the meanings ascribed to them in Movants’ motion (ECF No. 10102, the “Motion” or “Mot.”), FOMB’s opposition (ECF Nos. 10613 and 10618, “Opposition” or “Opp.”), Movants’ Reply (ECF Nos. 12994 and 12996, the “Reply”), and/or the HTA Sur-Reply Response, as applicable.

exhibits were previously cited in the Reply, they were given numbered exhibit designations in my subsequent declaration of April 30, 2020 submitted in support of the Reply. The HTA Sur-Reply Response will refer to those exhibits as identified in the previously submitted declarations.

Exhibit	Description
i	<u>R.C.A. v. Gobierno de la Capital</u> , 91 D.P.R. 416 (1964) (English Translation)
ii	Commonwealth of P.R. Fin. Info. & Operating Data Report (Dec. 18, 2016), http://www.aafaf.pr.gov/publicationsreports.html
iii	Debt Service by Sector and Source of Resources, Fiscal Year 2006 (Certified English Translation)
iv	Official Statement, Series Y&Z Highway Bonds

3. I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge, my review of the public record and based upon information provided to me by the parties to the Motion for which the HTA Sur-Reply Response is submitted.

Dated: May 26, 2020
New York, New York

By: /s/ William J. Natbony
William J. Natbony, Esq.*

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